make Securities and Exchange Board of India an autonomous body on the lines of the Securities Exchange Commission of USA;

(b) if so, what are the details thereof; and

(c) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) The Securities and Exchange Board of India (SEBI) Act was enacted on 4th April, 1992. Under the Act, SEBI has been vested with statutory powers aimed at protecting the interests of the investors in securities and to regulate the securities market.

Excise duty evasion by Raipur Cement Company

525. DR. BAPU KALDATE:

SHRIMATI KAMLA SINHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Raipur Cement Companies owned by Calcutta based industrial houses have been found evading central excise to the tune of over Rupees 12 crores'

(b) whether it is also a fact that even Government undertakings have evaded duty to the tune of over 90 lakhs;

(c) if so, what are the details thereof: and

(d) what action has been taken to recover the Government dues?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) 2 cases involving alleged evasion of Central Excise duty of Rs. 8.44 crores (approx.) by two cement companies in Raipur owned by a Calcutta based industrial house have been detected in May, 1992.

(b) 5 cases involving alleged evasion of Central Excise duty of Rs. 1.29 crores (approx.) by 2 public sector undertakings have been detected in the months of May and June, 1992.

(c) The details of the cases at (a) above are:—

A case involving alleged evasion of about Rs. 8.44 crores by M/s Satna Cement Works and Birla Vikas Cement, both located at Satna and belonging to M/s Birla Jute and Industries. Ltd., Cal cutfa has been detected during May, 1992 Another case involving alleged evasion of duty of Rs. 78 lakhs (approx.) on crushed gypsum has been booked against M[l]/s Birla Vikas Cement, Satna during May, 1992. The demands relate to duty on unaccounted clinker and cement allegedly cleared without payment ot duty.

The details of eases at (b) are:

Two cases involving alleged evasion of (Central Excise duty to the tune fo Rs, 24.48 lakhs approx.) being non-payment of duty on goods captively consumed and three show cause notices alleging veasion of duty of Rs. 1.07 crores (approx.) on goods captively consumed without payment of duty and for under-valuatior. have been issued in May and June, 1992 to M/s Bhilai Steel Plant and M/s BALCO respectively.

(d) Show Cause Notices have been issued in the cases of M/s Satna Cement Works. Satna and M/s Birla Vikas Cement mentioned at (a) above in whicd the revenue involvement is Rs. 8.44 crores. In the other case of Ms Birla Vikas Cement involving duty evasion of Rs. 78 lakhs (approx.) the issue of show cause notice is under examination. In the cases mentioned at (b) above, show cause notices have been issued and the cases are under adjudication.